

OATH OR AFFIRMATION

I, Harvey N. Black III, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of MAYDAVIS PARTNERS, LLC, as of December 31,, 20 07, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Harvey N. Black III
Signature

President
Title

[Signature] 02-25-08
Notary Public

LU JONATHAN XANG YU
Notary Public, State of New York
Qualified in Queens County
No. 016073847
My Commission Expires 4-29-20 10

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

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Partners:

Thomas F. Reynolds, CPA
Frank A. Rowella, Jr., CPA
Steven I. Risbridger, CPA
Scott D. Crane, CPA
Ben Maini, CPA

Principal,

Richard J. Proctor, CPA, CVA, CGFM

INDEPENDENT AUDITOR'S REPORT

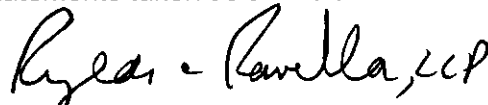
To the Member of
May Davis Partners, LLC
New York, NY

We have audited the accompanying statement of financial condition of May Davis Partners, LLC as of December 31, 2007, and the related statements of income, changes in member's capital and cash flows for the year then ended, that you are filing pursuant to rule 17a-5 under the Securities and Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of May Davis Partners, LLC as of December 31, 2007, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules included with this report are presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Reynolds & Rowella, LLP

Ridgefield, Connecticut
February 25, 2008

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EXHIBIT A

MAY DAVIS PARTNERS, LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2007

ASSETS

Cash	\$ 21,951
Due from related parties	<u>44,000</u>
TOTAL ASSETS	<u>\$ 65,951</u>

LIABILITIES AND MEMBER'S CAPITAL

LIABILITIES	
Accounts payable and accrued expenses	<u>\$ 6,040</u>
TOTAL LIABILITIES	<u>6,040</u>
MEMBER'S CAPITAL	<u>59,911</u>
TOTAL LIABILITIES AND MEMBER'S CAPITAL	<u>\$ 65,951</u>

See notes to financial statements.

EXHIBIT B

MAY DAVIS PARTNERS, LLC
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2007

REVENUES

Miscellaneous income	<u>\$ 35,000</u>
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EXPENSES

Licensing, regulatory fees	1,262
Miscellaneous	16,922
Guaranteed payment	20,000
Professional fees	<u>28,327</u>

TOTAL EXPENSES	<u>66,511</u>
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NET LOSS	<u><u>\$ (31,511)</u></u>
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See notes to financial statements.

EXHIBIT C

MAY DAVIS PARTNERS, LLC
STATEMENT OF CHANGES IN MEMBER'S CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2007

Balance - beginning of period	\$ 16,422
Distributions to member	(43,000)
Contributions	118,000
Net loss	<u>(31,511)</u>
Balance - end of period	<u>\$ 59,911</u>

See notes to financial statements.

EXHIBIT D

MAY DAVIS PARTNERS, LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2007

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$ (31,511)
Adjustments to reconcile net loss to net cash provided by operating activities	
Loss on disposal of assets	782
Changes in assets and liabilities	
(Increase) decrease in:	
Due to related party	(44,000)
Other receivable	147
Prepaid expense	989
Increase (decrease) in:	
Accounts payable and accrued expenses	<u>1,030</u>

NET CASH FLOWS USED IN OPERATING ACTIVITIES (72,563)

CASH FLOWS FROM FINANCING ACTIVITIES:

Contribution by member	118,000
Distributions to member	<u>(43,000)</u>

NET CASH PROVIDED BY FINANCING ACTIVITIES 75,000

NET INCREASE IN CASH 2,437

CASH AT BEGINNING OF PERIOD 19,514

CASH AT END OF PERIOD \$ 21,951

See notes to financial statements.

MAY DAVIS PARTNERS, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007

NOTE 1 – NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Black Capital Partners, LLC was formed as a single member limited liability Company on November 21, 2005 in the State of Delaware and commenced operations on April 1, 2006. The Company is registered as a broker-dealer pursuant to the Securities Exchange Act of 1934 and became a member of the Financial Industry Regulations Authority, (FINRA), effective September 18, 2006. The Company was formed for the purpose of acting as a placement agent, finder or consultant in the sale of shares or interests in investment partnerships. Prior to the purchase Black Capital Partners, LLC changed it name to May Davis Partners, LLC. Effective December 26, 2007 May Davis Partners Acquisition Company, LLC purchased 100% of May Davis Partners, LLC.

The term of the Company will continue in perpetuity, unless terminated by the managing member.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Income Taxes

The Company is organized as a Limited Liability Company. As a flow-through entity, federal and state income taxes are the responsibility of the members. Therefore, the Company does not record a provision for income taxes as the member reports the Company's income or loss on their income tax returns.

Revenue Recognition

The Company records revenues from completed transactions as of the closing date of the transaction.

Statement of Cash Flows

For purposes of the Statement of Cash Flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than three months, that are not held for sale in the ordinary course of business.

MAY DAVIS PARTNERS, LLC
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2007

NOTE 1 – NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentration of Credit Risk

The Company maintains its cash balances in accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes there is little or no exposure to any significant credit risk.

NOTE 2 – NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1.

At December 31, 2007, the Company had net capital of \$15,911, which exceeded the minimum requirement of \$5,000 by \$10,911.

NOTE 3 – RULE 15c3-3 EXEMPTION

The Company is exempt from the provisions of Rule 15c3-3 under paragraph (k)(2)(i) in that the Company carries no margin accounts; promptly transmits all customer funds and delivers all securities received; does not otherwise hold funds or securities for, or owe money or securities to customers and effectuates all financial transactions on behalf of customers on a fully disclosed basis.

NOTE 4 – RELATED PARTY

The Company has advanced money to May Davis Partners Acquisition Company, LLC (MDPAC), a related party. MDPAC owns 100% of May Davis Partners, LLC. At December 31, 2007 the Company is owed \$44,000 from the related party.

SUPPLEMENTARY INFORMATION

SCHEDULE 1

MAY DAVIS PARTNERS, LLC
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
AS OF DECEMBER 31, 2007

TOTAL OWNERSHIP EQUITY QUALIFIED FOR NET CAPITAL	\$ 59,911
Deductions and/or charges for non-allowable assets:	
Other assets	<u>44,000</u>
NET CAPITAL	15,911
Minimum net capital required (\$5,000 or 6-2/3% of aggregated indebtedness)	<u>5,000</u>
Excess net capital	<u>\$ 10,911</u>

STATEMENT PURSUANT TO PARAGRAPH (d)(4) OF RULE 17a-5

There are no material differences between the computation of net capital presented above and the computation of net capital reported in the Company's unaudited Form X-17a-5, Part II-A filing as of December 31, 2007.

SCHEDULE 2

MAY DAVIS PARTNERS, LLC
COMPUTATION OF AGGREGATE INDEBTEDNESS
AS OF DECEMBER 31, 2007

AGGREGATE INDEBTEDNESS

Items included in statement of financial condition:

Accounts payable and accrued expenses	\$ 6,040
Total aggregate indebtedness	<u>\$ 6,040</u>
Excess net capital at 1,000 percent	\$ 15,307
Ratio: Aggregate indebtedness to net capital	<u>.38 to 1</u>

MAY DAVIS PARTNERS, LLC
INDEPENDENT AUDITOR'S REPORT ON
INTERNAL CONTROL

Partners:

Thomas F. Reynolds, CPA
Frank A. Rowella, Jr., CPA
Steven I. Risbridger, CPA
Scott D. Crane, CPA
Ben Maini, CPA

Principal,

Richard J. Proctor, CPA, CVA, CGFM

**ACCOUNTANT'S SUPPLEMENTARY REPORT
ON INTERNAL CONTROL**

To the Member of
May Davis Partners, LLC
New York, NY

In planning and performing our audit of the financial statements and supplemental schedules of May Davis Partners, LLC (the Company), for the year ended December 31, 2007, we considered its internal control, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons recordation of differences required by Rule 17a-13.
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.
3. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities as required by Rule 15c3-3.

Management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives.

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Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, our study and evaluation disclosed that a lack of segregation of functions exists. Although this condition may be considered to be a material weakness in internal control, it is a common condition in entities of this size. This condition was considered in determining the nature, timing and extent of the procedures to be performed in our audit of the financial statements of May Davis Partners, LLC for the year ended December 31, 2007 and this report does not affect our report thereon dated February 20, 2008. In addition, no facts came to our attention which would indicate the Company was not in compliance with its type k(1) and k(2)(ii) exemptions from the requirements of SEC Rule 15c3-3. However, it should be noted that our examination was not directed primarily toward obtaining knowledge of such noncompliance.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2007 to meet the SEC's objectives.

This report is intended solely for the information and use of the Member, management, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and should not be used for any other purposes.


Reynolds & Rowella, LLP

Ridgefield, Connecticut
February 25, 2008